

RBC Conference Investor Presentation



March 8, 2023

Small enough to know you.
Large enough to help you.®

Safe Harbor Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this Presentation relating to plans, strategies, economic performance and trends, projections of results of specific activities or investments and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking information is inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in other documents filed by the Company with the Securities and Exchange Commission from time to time. Forward-looking statements may be identified by terms such as “may”, “will”, “should”, “could”, “expects”, “plans”, “intends”, “anticipates”, “believes”, “estimates”, “predicts”, “forecasts”, “goals”, “potential” or “continue” or similar terms or the negative of these terms. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The Company has no obligation to update these forward-looking statements.

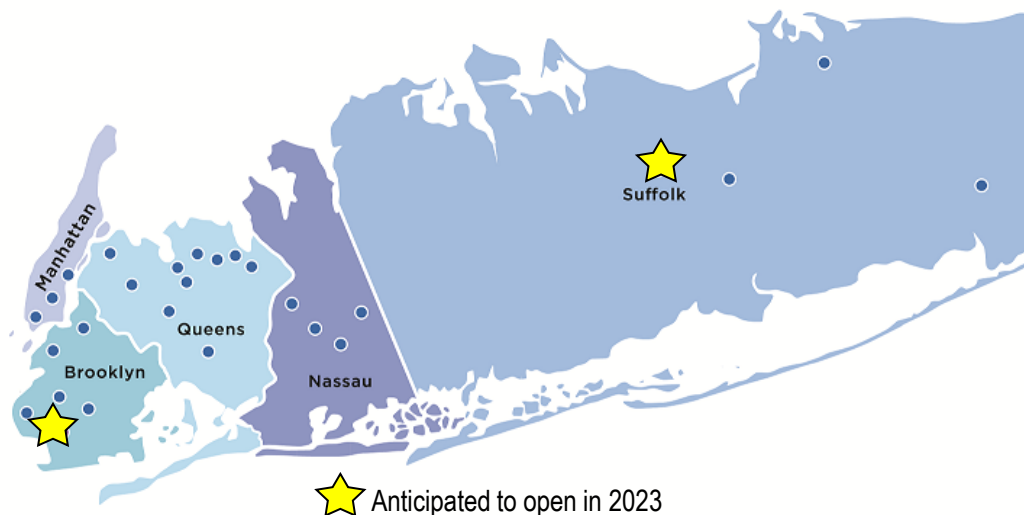
Flushing Financial Snapshot (NASDAQ: FFIC)

2022 Key Statistics

Balance Sheet		Performance	
Assets	\$8.4B	GAAP/Core ROAA	0.93%/0.92% ²
Loans, net	\$6.9B	GAAP/Core ROAE	11.44%/11.42% ²
Deposits	\$6.5B ¹	GAAP/Core Exp/Avg Assets	1.73%/1.72% ²
Equity	\$0.7B	Tangible Book Value	\$22.31
		Dividend Yield	4.5% ³

Footprint

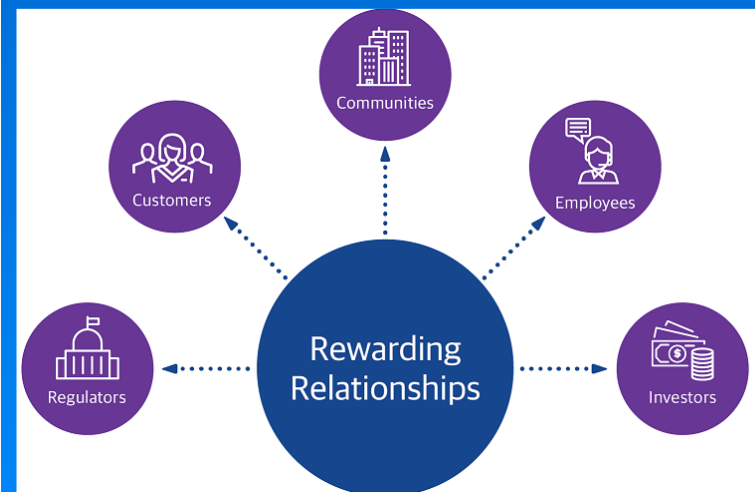
Deposits primarily from 25 branches (+2 in process) in multicultural neighborhoods and our online division, consisting of iGObanking® and BankPurely®



Key Messages

- Leading Community Bank in the Attractive Greater NYC Area
- Well Diversified and Low Risk Loan Portfolio
- History of Sound Credit Quality
- Asian Banking Niche
- Strong Capital Return and Dividend Yield >4%

Brand Promise



Nurturing Relationships and Rewarding Customers, Employees, and Shareholders

¹ Includes mortgagors' escrow deposits

² See Reconciliation of GAAP Revenue & Pre-Provision Pre-Tax Net Revenue and Reconciliation of GAAP Revenue and Pre-Provision Pre-Tax Net Revenue for calculation

³ Calculated using 2/28/23 closing price of \$19.46

Strong Asian Banking Market Focus

Asian Communities – Total Loans \$801MM
and Deposits \$1.1B

Multilingual Branch Staff Serves Diverse Customer Base in NYC
Metro Area

Growth Aided by the Asian Advisory Board

Sponsorships of Cultural Activities Support New and Existing
Opportunities

Expanding into Bensonhurst (Brooklyn) in 2023

17%
of Total Deposits¹

\$36B
Deposit Market Potential
> (~3% Market Share²)

7.6%
FFIC 5 Year Asian Market
CAGR vs 3.7%² for the
Comparable Asian
Markets

Annual Financial Highlights

	2022	2021	2020	2019	2018	2017
Reported Results						
EPS	\$2.50	\$2.59	\$1.18	\$1.44	\$1.92	\$1.41
ROAA	0.93 %	1.00 %	0.48 %	0.59 %	0.85 %	0.66 %
ROAE	11.44	12.60	5.98	7.35	10.30	7.74
NIM FTE	3.11	3.24	2.85	2.47	2.70	2.93
Core¹ Results						
EPS	\$2.49	\$2.81	\$1.70	\$1.65	\$1.94	\$1.57
ROAA	0.92 %	1.09 %	0.68 %	0.68 %	0.85 %	0.74 %
ROAE	11.42	13.68	8.58	8.42	10.39	8.63
NIM FTE	3.07	3.17	2.87	2.49	2.72	2.93
Credit Quality						
NPAs/Loans & REO	0.77 %	0.23 %	0.31 %	0.24 %	0.29 %	0.35 %
LLR/Loans	0.58	0.56	0.67	0.38	0.38	0.39
LLR/NPLs	124.89	248.66	214.27	164.05	128.87	112.23
NCOs/Avg Loans	0.02	0.05	0.06	0.04	-	0.24
Criticized&Classifieds/Loans	0.98	0.87	1.07	0.66	0.96	1.21
Capital Ratios						
CET1	10.52 %	10.86 %	9.88 %	10.95 %	10.98 %	11.59 %
Tier 1	11.25	11.75	10.54	11.77	11.79	12.38
Total Risk-based Capital	14.69	14.32	12.63	13.62	13.72	14.48
Leverage Ratio	8.61	8.98	8.38	8.73	8.74	9.02
TCE/TA	7.82	8.22	7.52	8.05	7.83	8.22
Balance Sheet						
Book Value/Share	\$22.97	\$22.26	\$20.11	\$20.59	\$19.64	\$18.63
Tangible Book Value/Share	22.31	21.61	19.45	20.02	19.07	18.08
Dividends/Share	0.88	0.84	0.84	0.84	0.80	0.72
Average Assets (\$B)	8.3	8.1	7.3	7.0	6.5	6.2
Average Loans (\$B)	6.7	6.6	6.0	5.6	5.3	5.0
Average Deposits (\$B)	6.5	6.4	5.2	5.0	4.7	4.5

¹ See Reconciliation of GAAP Earnings and Core Earnings in Appendix

Key Events During 4Q22



- Signed Lease for Bensonhurst Branch Expanding our Asian Banking Footprint
- Maintained Investment Grade Rating by Kroll Bond Rating Agency, Inc.
- Presented Sponsorship Check to Queens Borough President Tech + Innovation Challenge
 - Assisting to help transform Queens into a leading hub of innovation and technology
- Attended Ribbon Cutting Ceremony for Charles B. Wang Community Health Center
 - Flushing Bank was a significant participant in the financing of the health center

Balance Sheet is Prepared for the Macro Environment

Credit Quality

- Conservatively underwritten loan portfolio with a history of low losses
- Average LTV of <37% for all real estate based loans
- 1.7x Debt Service Coverage Ratios on Multifamily and Non Owner Occupied CRE; enough capacity to withstand higher rates

Liquidity

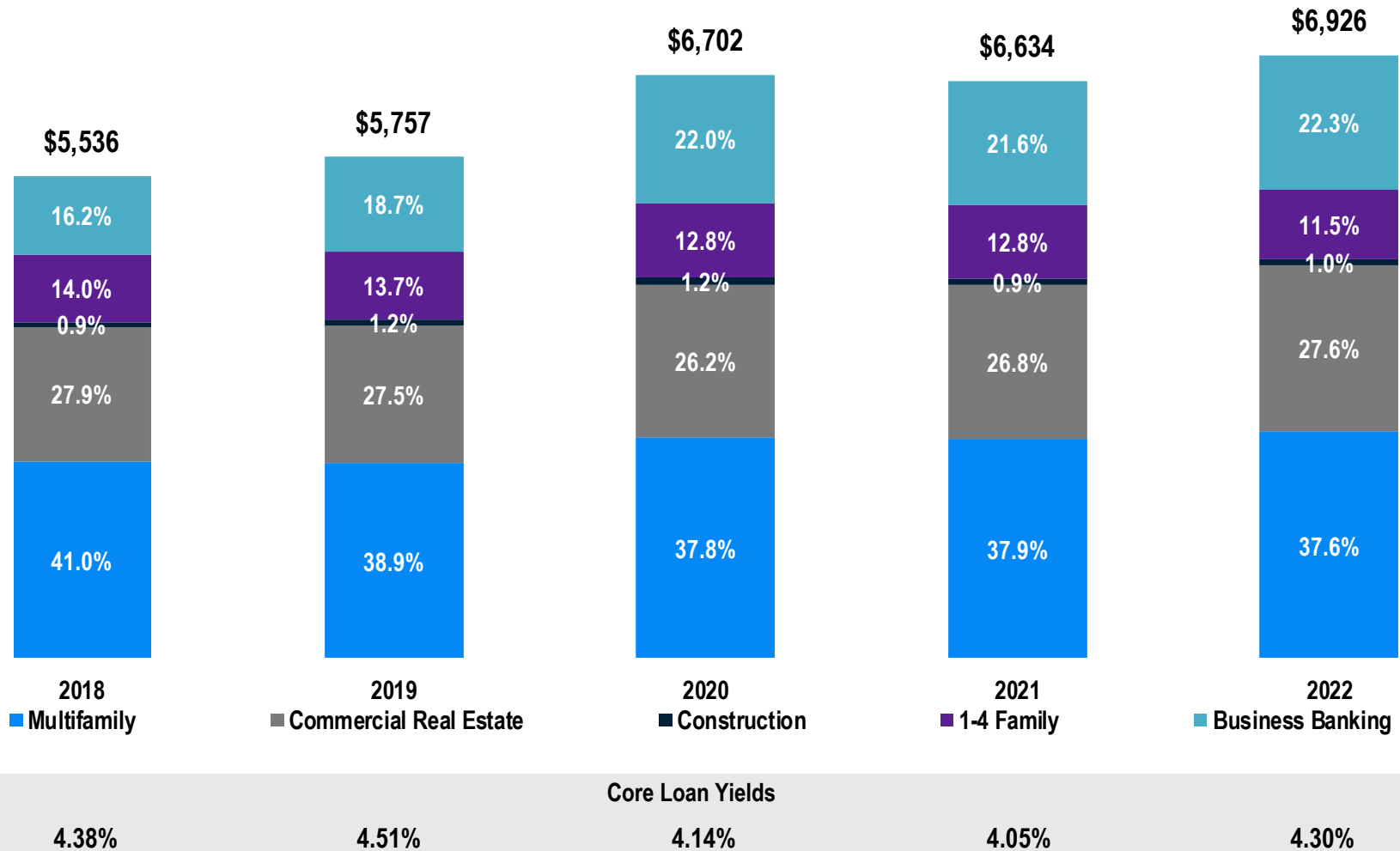
- \$3.1B of unused lines of credit available
- 43% liquidity to assets
- 14.0% Borrowings to total funding

Interest Rates

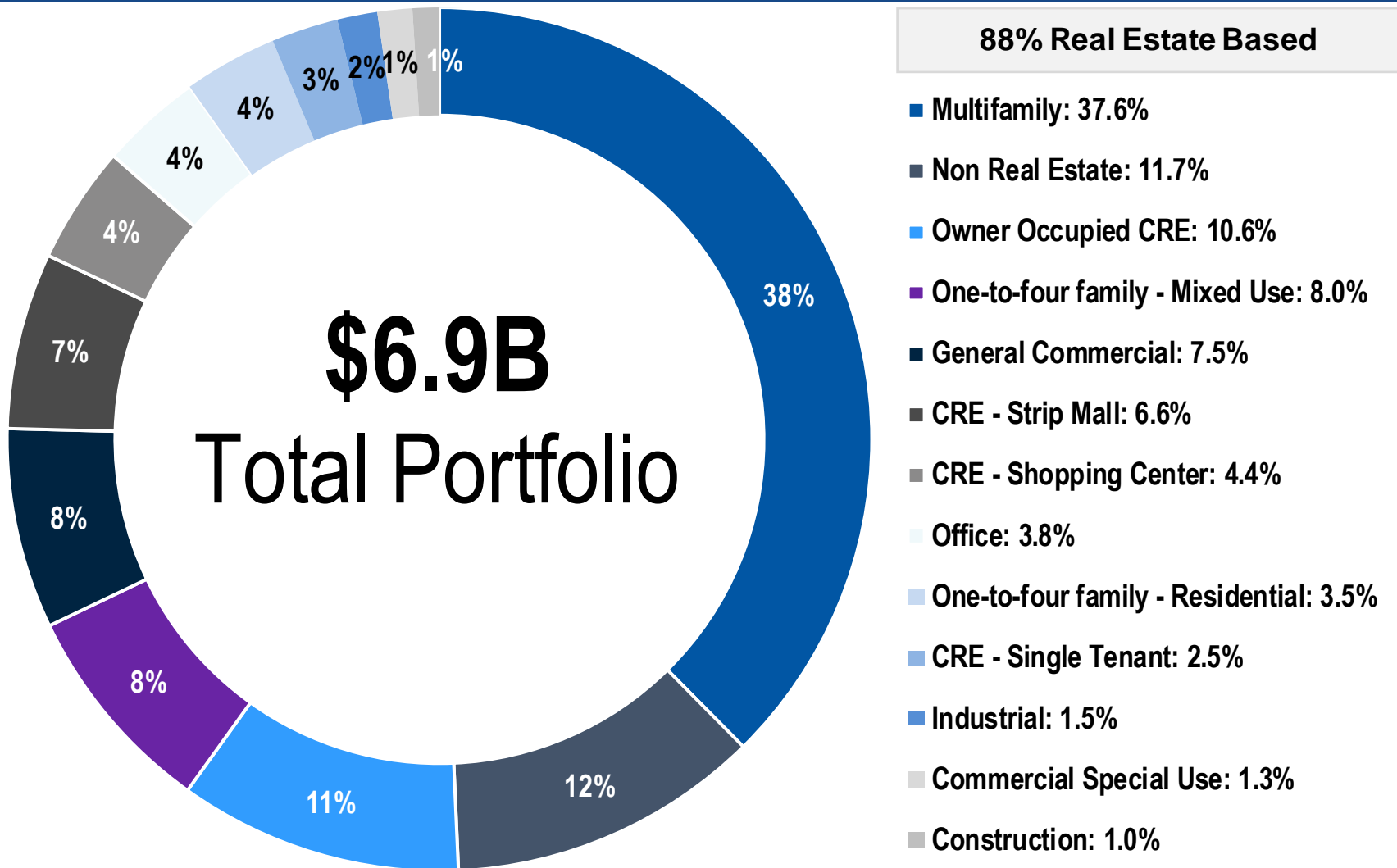
- NIM under pressure until Fed stops raising rates; then after a lag, expect NIM to expand from contractual loan repricing
- Disciplined on new originations to make sure risk-adjusted returns are achieved
- Expected to move to more Neutral rate positioning over time

Loans Continue to Increase; Yields Improve

Loan Composition
Period End Loans (\$MM)



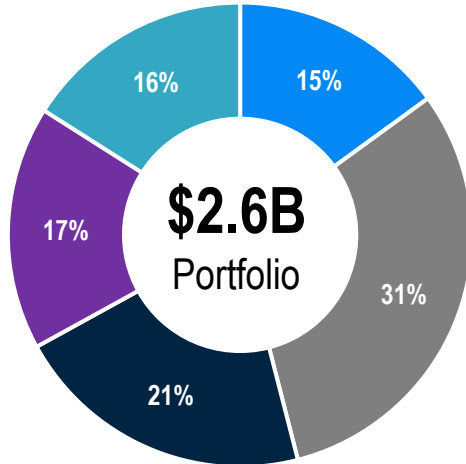
Loans Secured by Real Estate Have an Average LTV of <37%



Well Secured and Diversified Real Estate Portfolio

Well-Secured Multifamily and CRE Portfolios

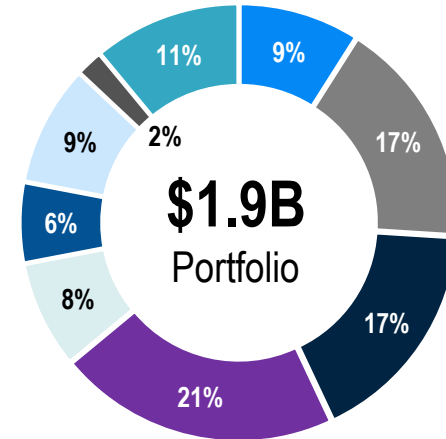
Multifamily Geography



■ Bronx ■ Kings ■ Manhattan ■ Queens ■ Other

- Average loan size: \$1.1MM
- Average monthly rent of **\$1,567 vs \$2,975¹** for the market
- Weighted average LTV² is 45% with no loans having an LTV above 75%
- Weighted average DCR is ~1.7x³
- Borrowers typically do not sell properties, but refinance to buy more properties
- ARMs adjust each 5-year period with terms up to 30 years and comprise 81% of the portfolio; prepayment penalties are reset for each 5-year period

Non-Owner Occupied CRE Geography

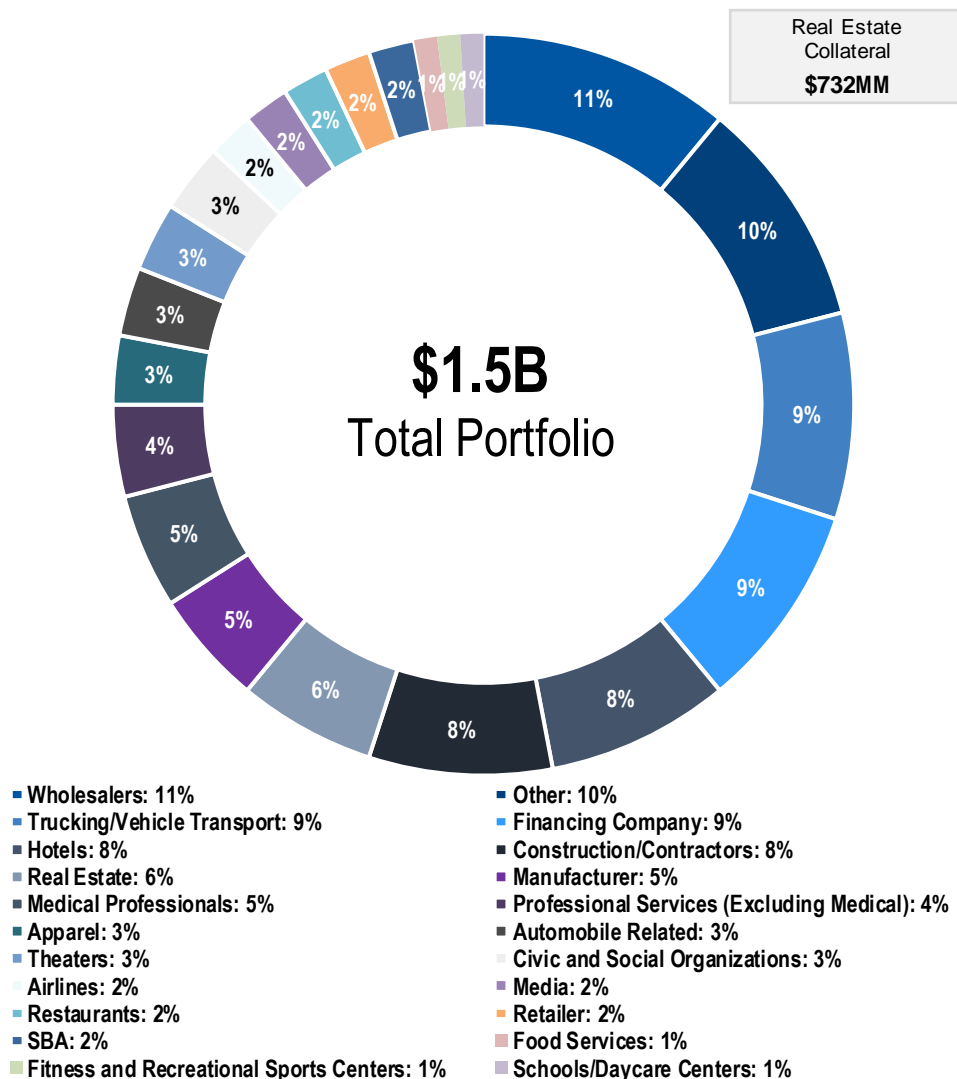


■ Bronx ■ Kings ■ Manhattan ■ Queens ■ Other NY
 ■ Nassau ■ Suffolk ■ NJ ■ CT/Other

- Average loan size: \$1.9MM
- Weighted average LTV² is 50% with \$1.0MM of loans having an LTV above 75%
- Weighted average DCR is ~1.8x³
- Require primary operating accounts
- ARMs adjust each 5-year period with terms up to 30 years and comprise 83% of the portfolio

Underwrite Real Estate Loans with a Cap Rate in Mid-5s and Stress Test Each Loan

Well-Diversified Commercial Business Portfolio



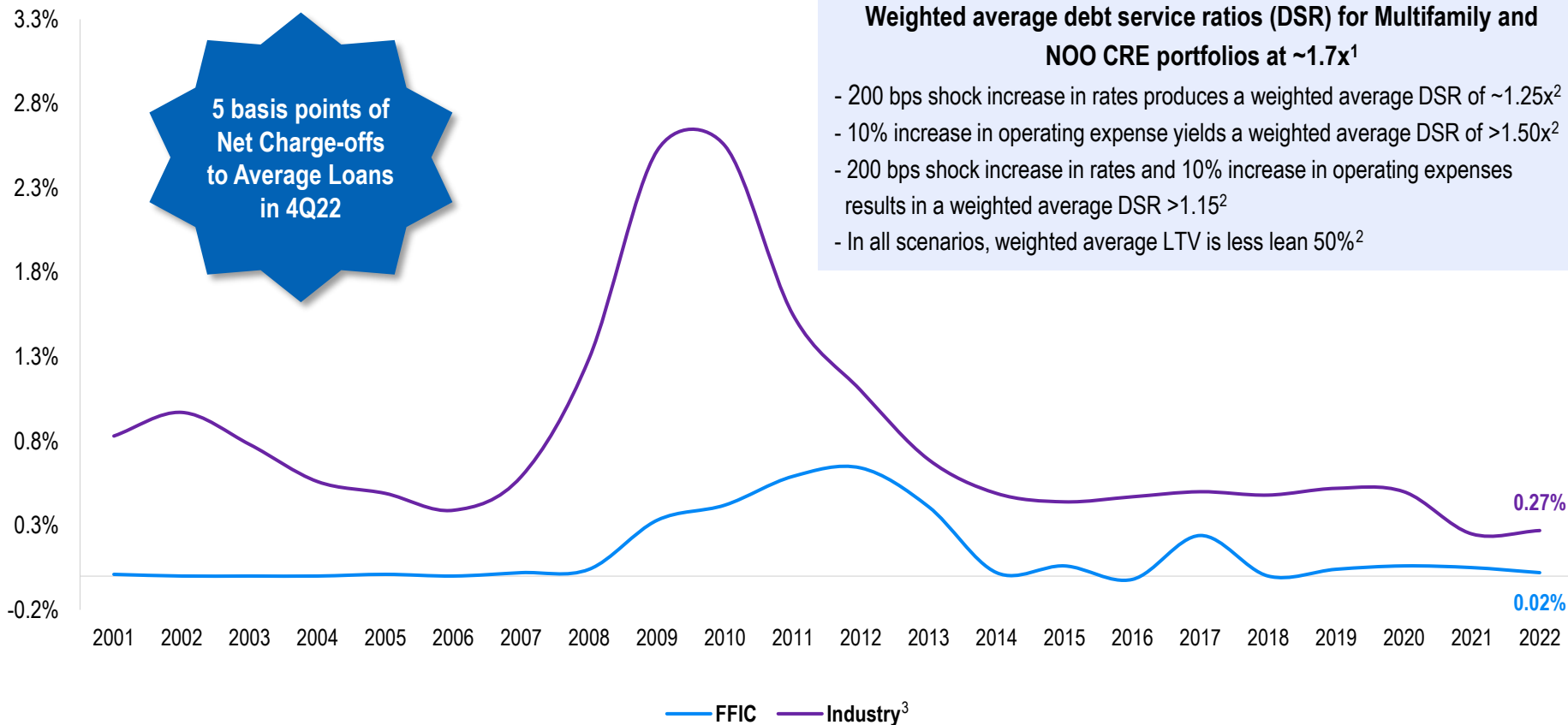
Commercial Business

- Primarily in market lending
- Annual sales up to \$250MM
- Lines of credit and term loans, including owner occupied mortgages
- Loans secured by business assets, including account receivables, inventory, equipment, and real estate
- Personal guarantees are generally required
- Originations are generally \$100,000 to \$10MM
- Adjustable rate loans with adjustment periods of five years for owner-occupied mortgages and for lines of credit the adjustment period is generally monthly
- Generally not subject to limitations on interest rate increases but have interest rate floors

Average loan size of \$1.2MM

Net Charge-offs Significantly Better Than the Industry; Strong DSR

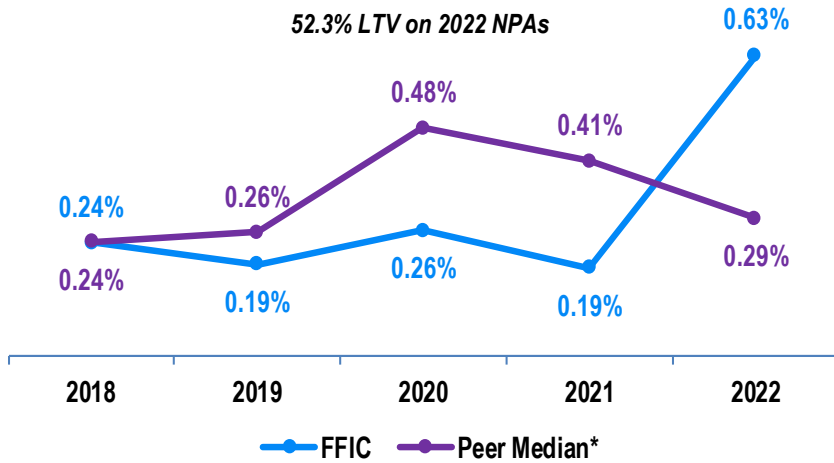
NCOs / Average Loans



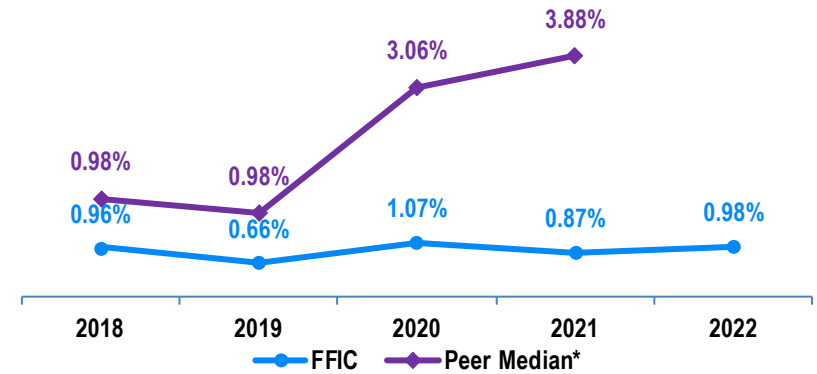
- Over two decades and multiple credit cycles, Flushing Financial has a history of better than industry credit quality
- Average LTVs on the Real Estate portfolio is <37%⁴
 - Only \$23.4MM of real estate loans (0.3% of gross loans) with an LTV of 75% or more⁴

Continued Strong Credit Quality

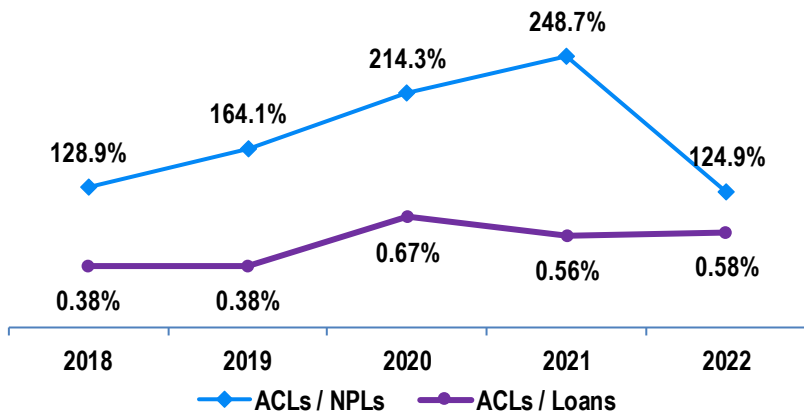
NPAs / Assets



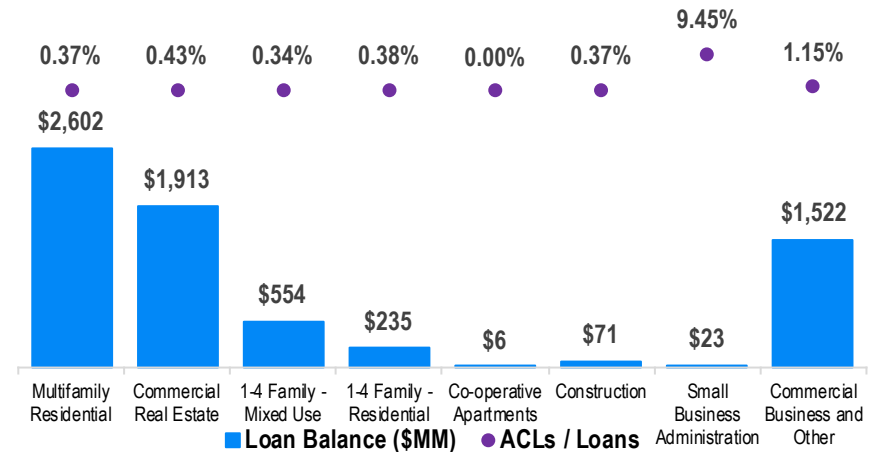
Criticized and Classified Loans / Gross Loans



Reserves / Gross Loans & Reserves / NPLs

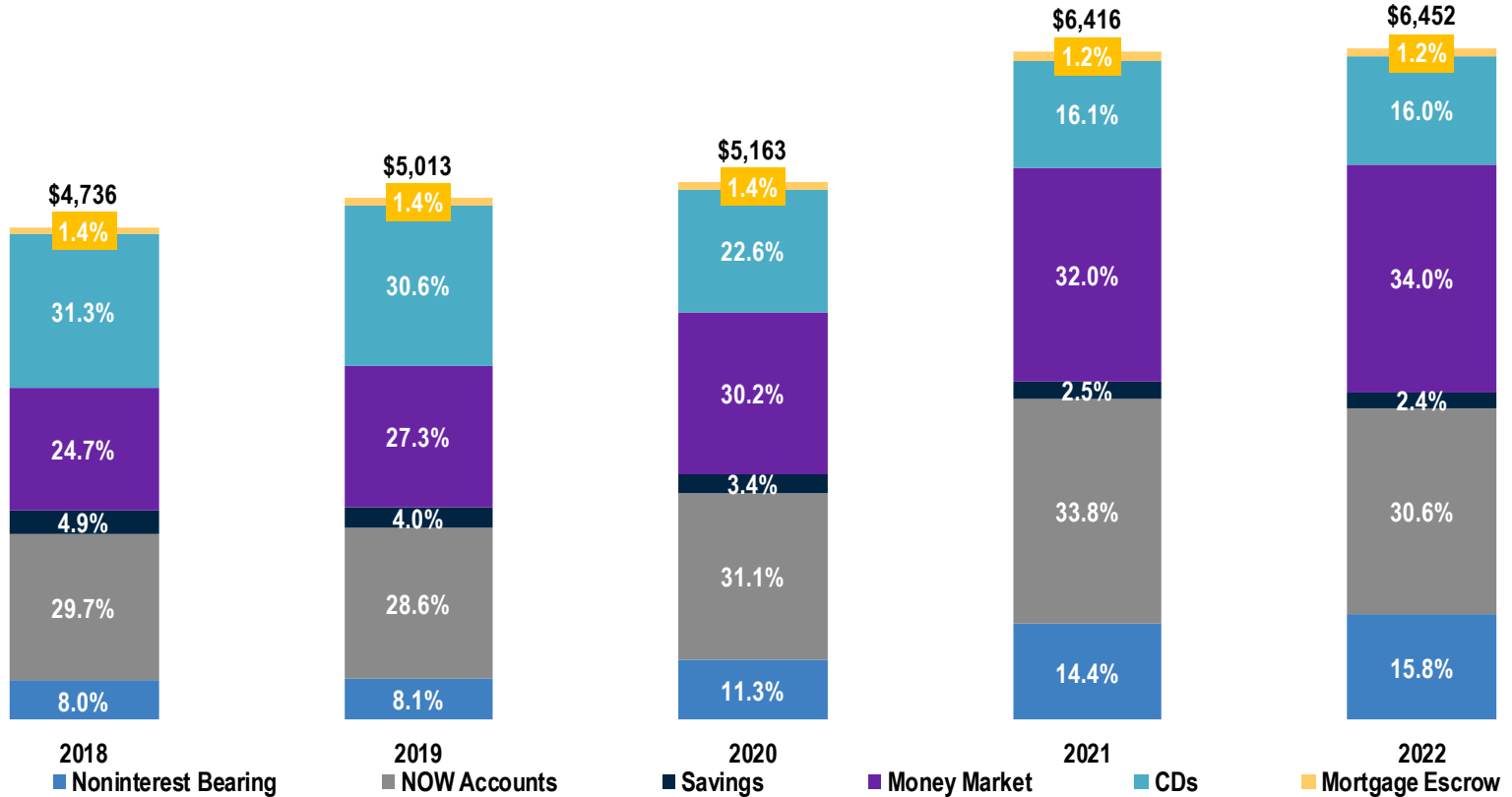


ACL by Loan Segment (4Q22)



Deposit Mix Shift

Average Deposits Composition (\$MM)



Deposit Costs

1.36%

1.76%

0.82%

0.32%

0.73%

Digital Banking Usage Continues to Increase

24%

Increase in Monthly Mobile Deposit Active Users
Dec 2022 YoY



~27,700

Users with Active Online Banking Status

20%

Dec 2022 YoY Growth



11%

Digital Banking Enrollment
Dec 2022 YoY Growth



Internet Banks

iGObanking and BankPurely
national deposit gathering
platforms
~2% of Average Deposits
in Dec 2022



Numerated

Small Business Lending
Platform
\$22.5MM of Commitments
in 2022



~6,500

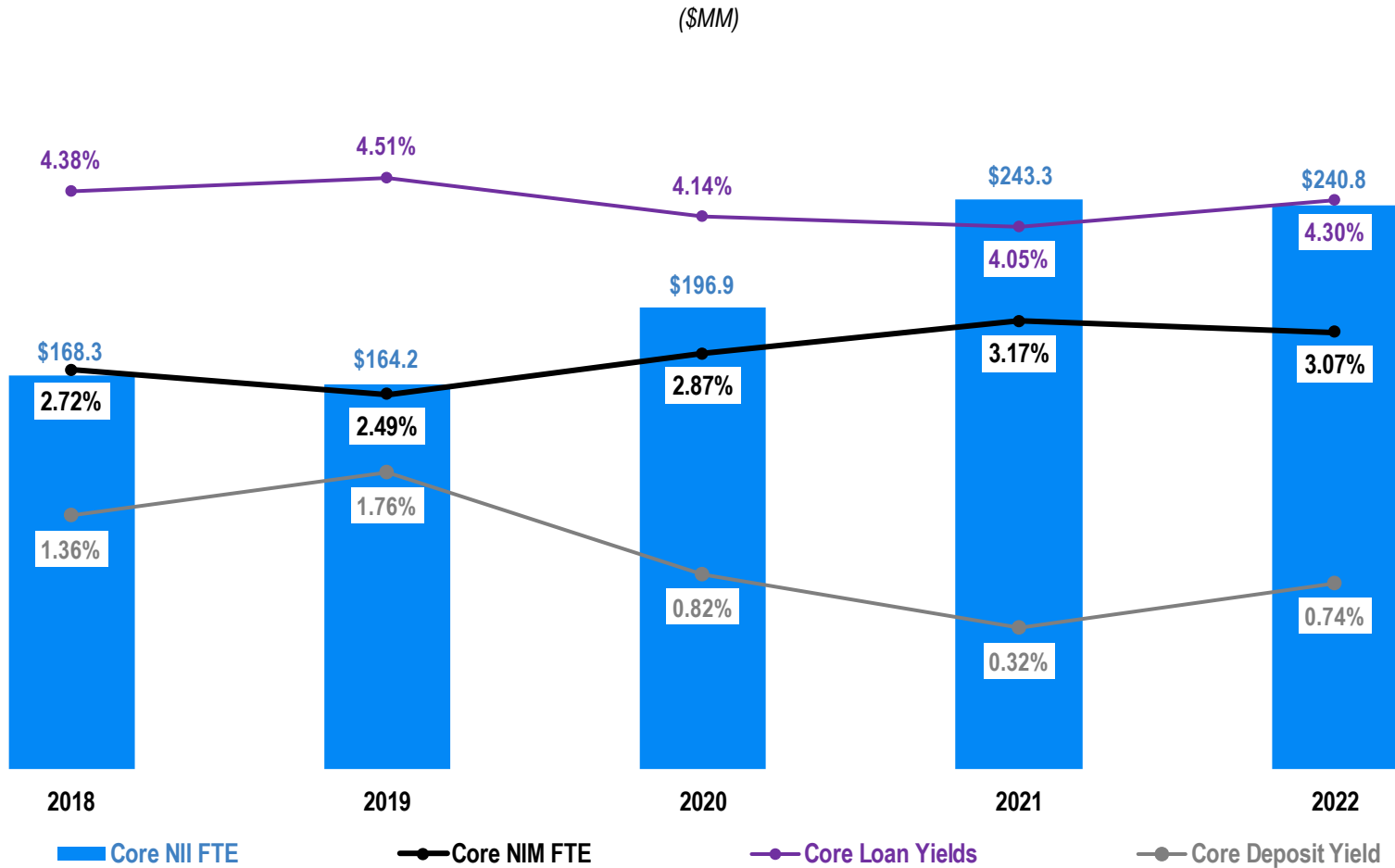
Zelle® Transactions
~\$2.2MM

Zelle Dollar Transactions
in Dec 2022



Technology Enhancements Remain a Priority

NIM Compression in 2022 Expected to Continue into 2023



GAAP NIM FTE

2.70%

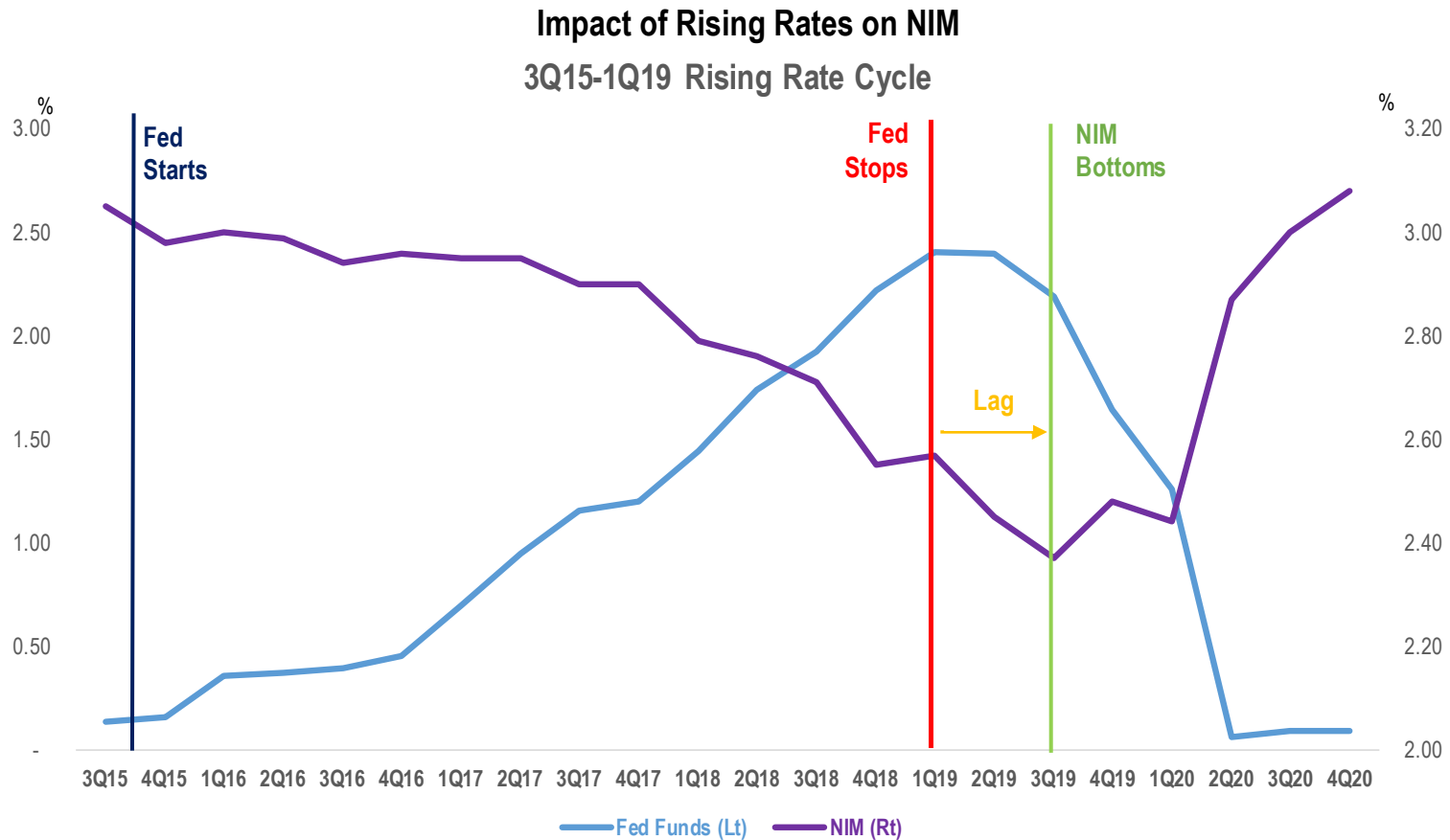
2.47%

2.85%

3.24%

3.11%

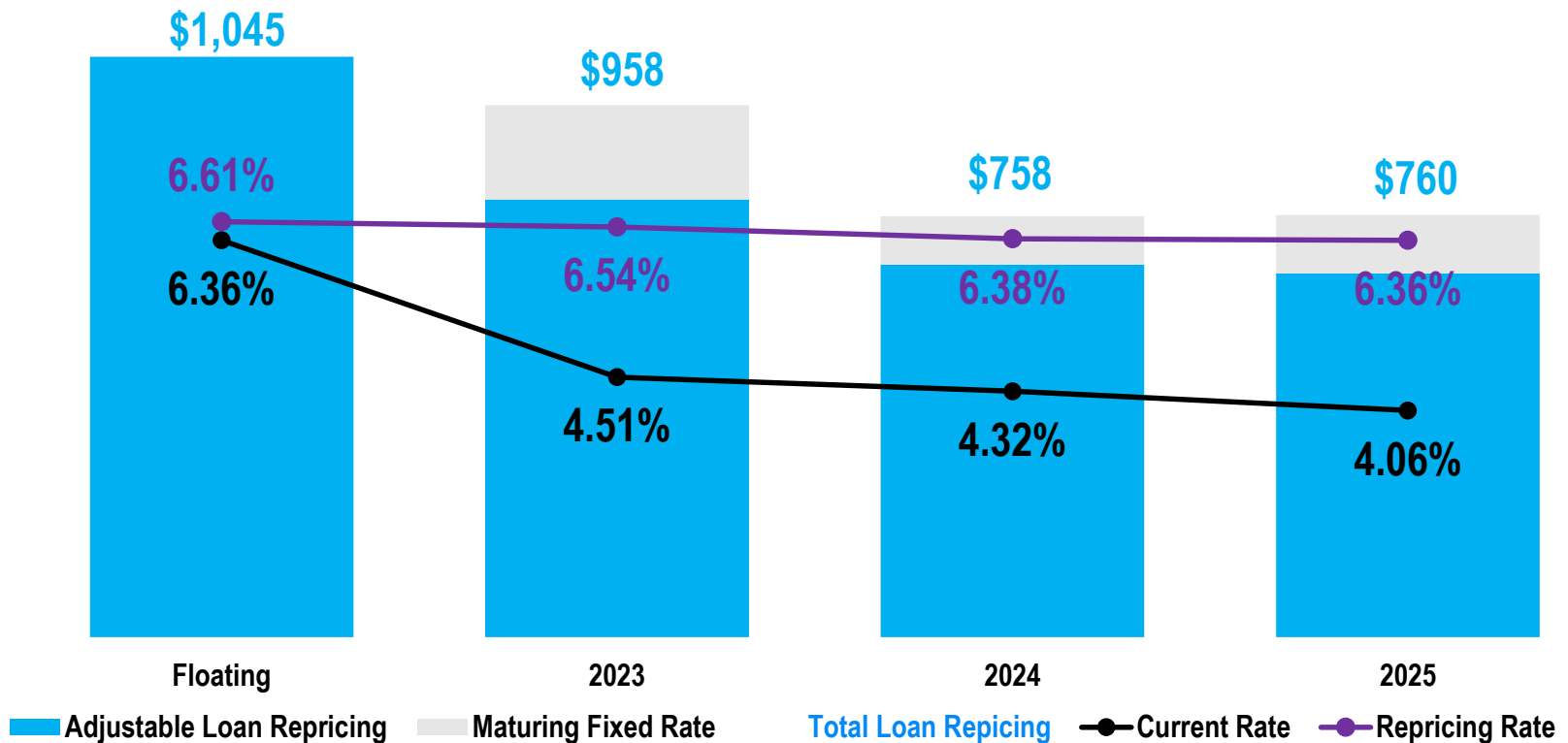
NIM Should Start to Rebound ~2 Qtrs After Fed Stops Raising Rates



- Last rising rate cycle, the NIM started to recover about 2 quarters after the Fed stopped raising rates
- While this rising rate cycle has seen faster and greater Fed moves, the NIM is expected to follow a similar path
- The key drivers will be loan growth and the competitive environment for incremental funding

40% of the Loan Portfolio to Reprice Through 2024

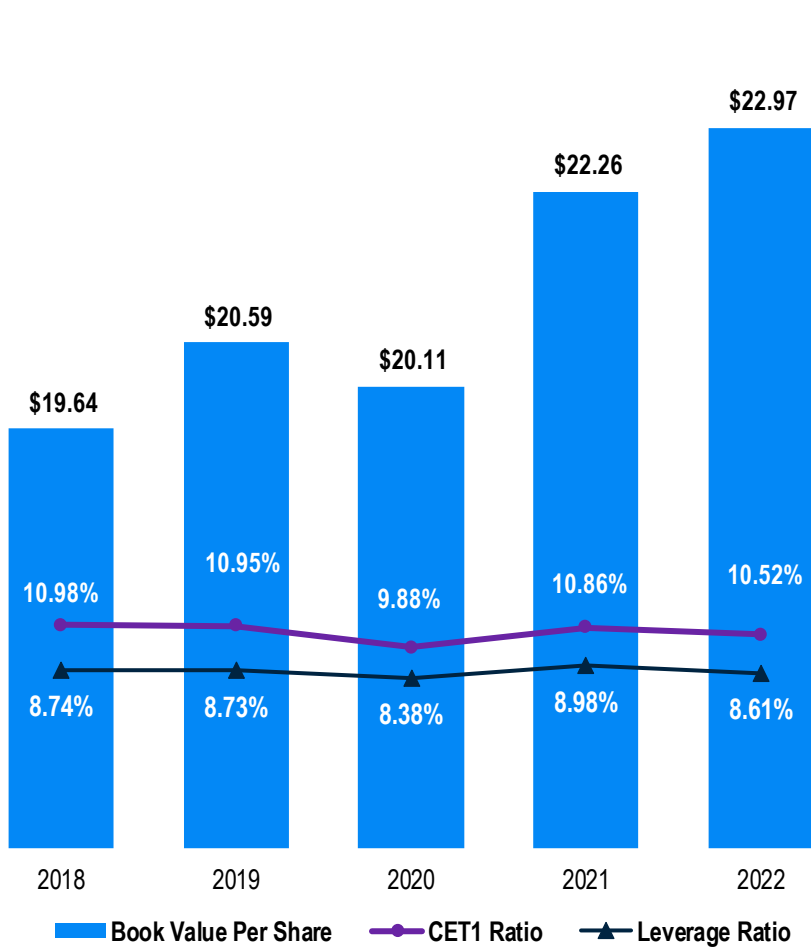
Loan Repricing
(\$MM)



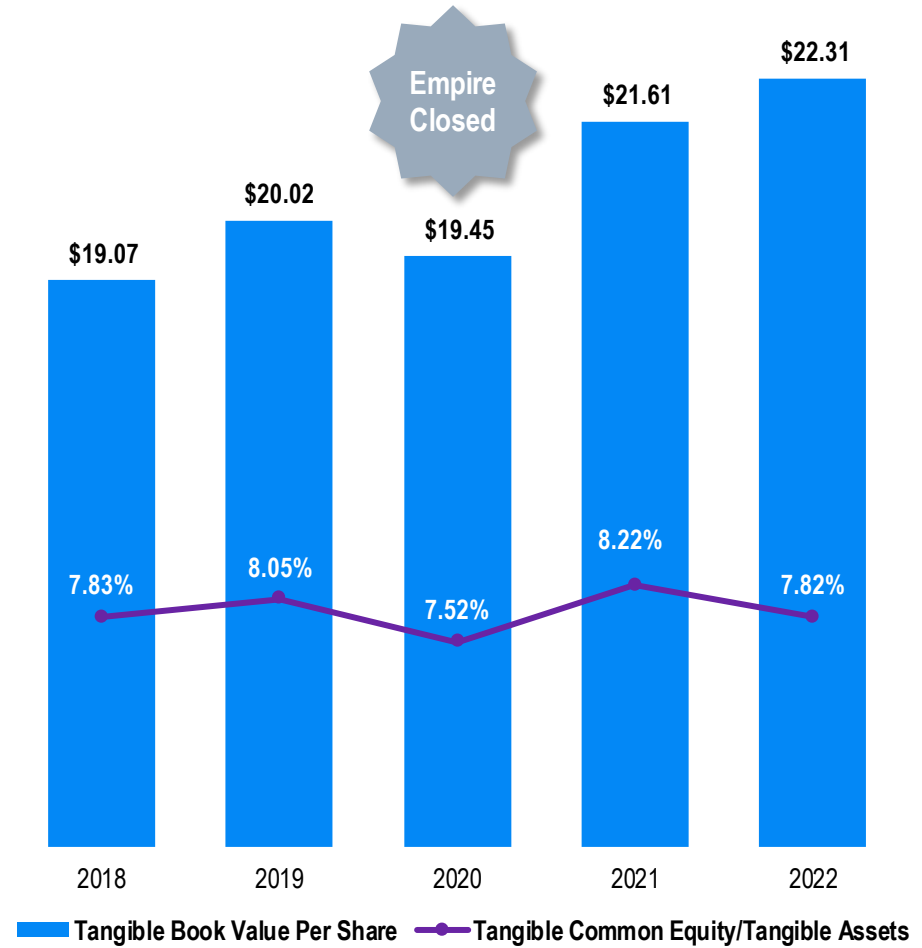
- Floating rate loans include any loans (including swaps) tied to an index that reprices within 90 days
- Through 2025, loans to reprice ~200+ bps higher assuming index values as of December 31, 2022
- ~15% of loans reprice with every Fed move and an additional 10-15% reprice annually

Book Value and Tangible Book Value Per Share Grow in 2022

Book Value Per Share CAGR of 4% 2018-2022



Tangible Book Value Per Share 4% 2018-2022



71% of Earnings Returned in 2022; 45% in 2021

Key Messages

- **2022 was the second highest core earnings year ever; despite challenging rate environment**
- **Solid credit quality with a history of low losses**
 - Average real estate LTVs <37%; Over 88% of the loan portfolio is real estate secured
 - Weighted average Debt Service Coverage Ratio of 1.7x for multifamily and non-owner occupied commercial real estate
- **Managing through rate increases**
 - After a lag, NIM should begin to recover once the Fed stops raising rates
- **Remaining selective with loans**
 - Focus on maintaining conservative underwriting standards, full relationships, and appropriate risk-adjusted returns
- **Opportunistic capital return with strong dividend yield of 4.5%¹**
 - Repurchased 374,862 shares in 4Q22 at an average price of \$20.16
 - Balancing additional share repurchases with 8% TCE target

Appendix



Experienced Executive Leadership Team



John Buran
President
and CEO

FFIC: 22 years
Industry: 46 years



Maria Grasso
SEVP, COO,
Corporate Secretary

17 years
37 years



Susan Cullen
SEVP, CFO,
Treasurer

7 years
33 years



Francis Korzekwinski
SEVP, Chief of
Real Estate

29 years
34 years



Michael Bingold
SEVP, Chief Retail and
Client Development Officer

10 years
40 years



Douglas McClintock
SEVP, General Counsel

1 year
47 years



Allen Brewer
SEVP, Chief Information Officer

14 years
49 years



Tom Buonaiuto
SEVP, Chief of Staff, Deposit
Channel Executive

15 years¹
31 years



Vincent Giovenco
EVP, Commercial Real Estate
Lending

3 years
25 years



Alan Jin
EVP, Residential
and Mixed Use

24 years
30 years



Theresa Kelly
EVP, Business
Banking

17 years
39 years



Patricia Mezeul
EVP, Director of Government
Banking

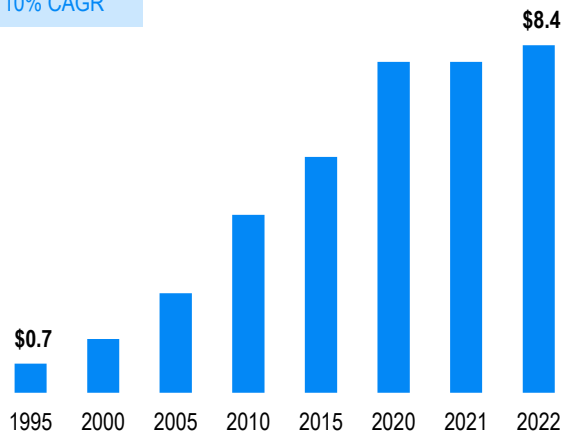
15 years
43 years

Executive Compensation and Insider Stock Ownership (6.2%²) Aligned with Shareholder Interests

27 Year Track Record of Steady Growth

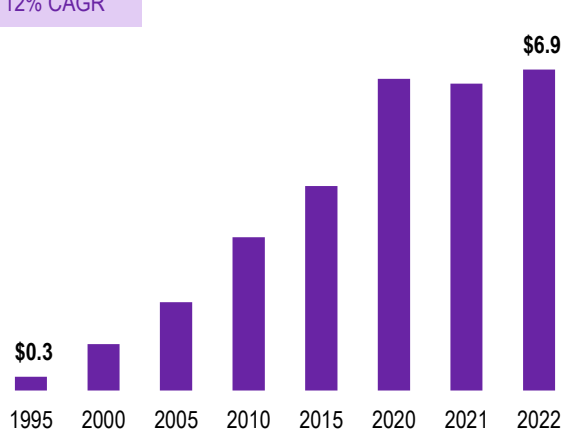
Assets (\$B)

10% CAGR



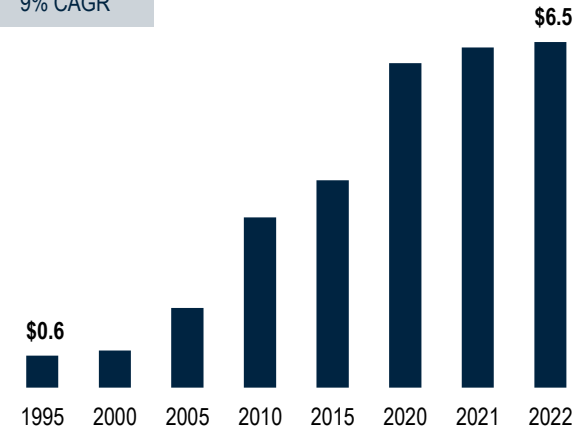
Total Gross Loans (\$B)

12% CAGR



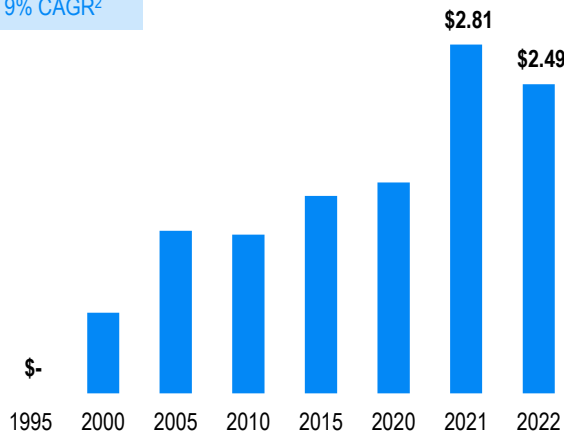
Total Deposits (\$B)¹

9% CAGR



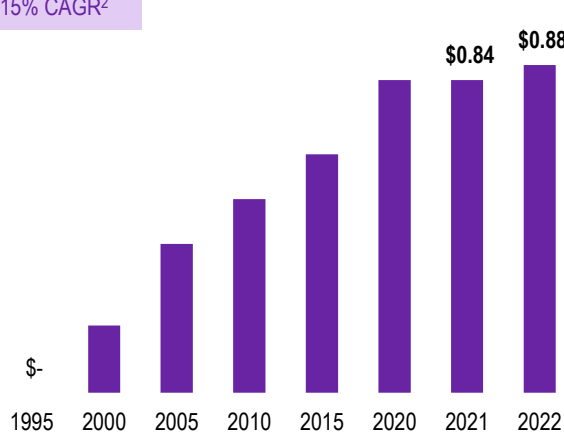
Core EPS (\$)

9% CAGR²



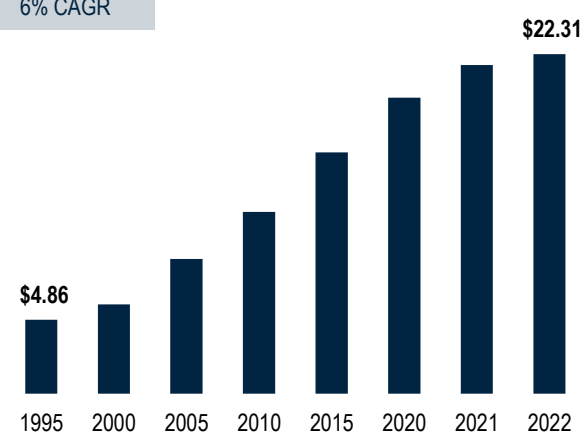
Dividends per Share (\$)

15% CAGR²



Tangible Book Value per Share (\$)

6% CAGR



Environmental, Social, and Governance



Environmental – reduction of carbon footprint and assessing climate change through underwriting



Social - Building rewarding relationships with communities, customers, and employees



Governance - Corporate governance is a strength through oversight and risk management

Reconciliation of GAAP Earnings and Core Earnings

Non-cash Fair Value Adjustments to GAAP Earnings

The variance in GAAP and core earnings is partly driven by the impact of non-cash net gains and losses from fair value adjustments. These fair value adjustments relate primarily to borrowing carried at fair value under the fair value option and swaps designated to protect against rising rates. As the swaps get closer to maturity, the volatility in fair value adjustments will dissipate. In a rising interest rate environment or a steepening of the yield curve, the loss position would experience an improvement. In a declining interest rate environment, the movement in the curve exaggerates our mark-to-market loss position.

Core Net Income, Core Diluted EPS, Core ROAE, Core ROAA, Pre-provision, Pre-tax Net Revenue, Core Net Interest Income FTE, Core Net Interest Margin FTE, Core Interest Income and Yield on Total Loans, Core Noninterest Income, Core Noninterest Expense and Tangible Book Value per common share are each non-GAAP measures used in this presentation. A reconciliation to the most directly comparable GAAP financial measures appears below in tabular form. The Company believes that these measures are useful for both investors and management to understand the effects of certain interest and noninterest items and provide an alternative view of the Company's performance over time and in comparison to the Company's competitors. These measures should not be viewed as a substitute for net income. The Company believes that tangible book value per common share is useful for both investors and management as these are measures commonly used by financial institutions, regulators and investors to measure the capital adequacy of financial institutions. The Company believes these measures facilitate comparison of the quality and composition of the Company's capital over time and in comparison to its competitors. These measures should not be viewed as a substitute for total shareholders' equity.

These non-GAAP measures have inherent limitations, are not required to be uniformly applied and are not audited. They should not be considered in isolation or as a substitute for analysis of results reported under GAAP. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Reconciliation of GAAP Earnings and Core Earnings

	Years Ended					
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<i>(Dollars in thousands, except per share data)</i>						
GAAP income (loss) before income taxes	\$ 104,852	\$ 109,278	\$ 45,182	\$ 53,331	\$ 65,485	\$ 66,134
Day 1, Provision for Credit Losses - Empire transaction	—	—	1,818	—	—	—
Net (gain) loss from fair value adjustments	(5,728)	12,995	2,142	5,353	4,122	3,465
Net (gain) loss on sale of securities	10,948	(113)	701	15	1,920	186
Life insurance proceeds	(1,822)	—	(659)	(462)	(2,998)	(1,405)
Net gain on sale or disposition of assets	(104)	(621)	—	(770)	(1,141)	—
Net (gain) loss from fair value adjustments on qualifying hedges	(775)	(2,079)	1,185	1,678	—	—
Accelerated employee benefits upon Officer's death	—	—	—	455	149	—
Prepayment penalty on borrowings	—	—	7,834	—	—	—
Net amortization of purchase accounting adjustments	(2,030)	(2,489)	80	—	—	—
Merger expense	—	2,562	6,894	1,590	—	—
Core income before taxes	105,341	119,533	65,177	61,190	67,537	68,380
Provision for core income taxes	28,502	30,769	15,428	13,957	11,960	22,613
Core net income	\$ 76,839	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577	\$ 45,767
GAAP diluted earnings (loss) per common share	\$ 2.50	\$ 2.59	\$ 1.18	\$ 1.44	\$ 1.92	\$ 1.41
Day 1, Provision for Credit Losses - Empire transaction, net of tax	—	—	0.05	—	—	—
Net (gain) loss from fair value adjustments, net of tax	(0.14)	0.31	0.06	0.14	0.10	0.07
Net (gain) loss on sale of securities, net of tax	0.26	—	0.02	—	0.05	—
Life insurance proceeds	(0.06)	—	(0.02)	(0.02)	(0.10)	(0.05)
Net gain on sale or disposition of assets, net of tax	—	(0.01)	—	(0.02)	(0.03)	0.13
Net (gain) loss from fair value adjustments on qualifying hedges, net of tax	(0.02)	(0.05)	0.03	0.05	—	—
Accelerated employee benefits upon Officer's death, net of tax	—	—	—	0.01	—	—
Prepayment penalty on borrowings, net of tax	—	—	0.20	—	—	—
Net amortization of purchase accounting adjustments, net of tax	(0.05)	(0.06)	—	—	—	—
Merger expense, net of tax	—	0.06	0.18	0.04	—	—
NYS tax change	—	(0.02)	—	—	—	—
Core diluted earnings per common share ⁽¹⁾	\$ 2.49	\$ 2.81	\$ 1.70	\$ 1.65	\$ 1.94	\$ 1.57
Core net income, as calculated above	\$ 76,839	\$ 88,764	\$ 49,749	\$ 47,233	\$ 55,577	\$ 45,767
Average assets	8,307,137	8,143,372	7,276,022	6,947,881	6,504,598	6,217,746
Average equity	672,742	648,946	580,067	561,289	534,735	530,300
Core return on average assets ⁽²⁾	0.92 %	1.09 %	0.68 %	0.68 %	0.85 %	0.74 %
Core return on average equity ⁽²⁾	11.42 %	13.68 %	8.58 %	8.42 %	10.39 %	8.63 %

¹ Core diluted earnings per common share may not foot due to rounding

² Ratios are calculated on an annualized basis

Reconciliation of GAAP Revenue & Pre-Provision Pre-Tax Net Revenue

	Years Ended					
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<i>(Dollars In thousands)</i>						
GAAP Net interest income	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 173,107
Net (gain) loss from fair value adjustments on qualifying hedges	(775)	(2,079)	1,185	1,678	—	—
Net amortization of purchase accounting adjustments	(2,542)	(3,049)	(11)	—	—	—
Core Net interest income	<u>\$ 240,299</u>	<u>\$ 242,841</u>	<u>\$ 196,373</u>	<u>\$ 163,618</u>	<u>\$ 167,406</u>	<u>\$ 173,107</u>
GAAP Noninterest income	\$ 10,009	\$ 3,687	\$ 11,043	\$ 9,471	\$ 10,337	\$ 10,362
Net (gain) loss from fair value adjustments	(5,728)	12,995	2,142	5,353	4,122	3,465
Net (gain) loss on sale of securities	10,948	(113)	701	15	1,920	186
Life insurance proceeds	(1,822)	—	(659)	(462)	(2,998)	(1,405)
Net gain on disposition of assets	(104)	(621)	—	(770)	(1,141)	—
Core Noninterest income	<u>\$ 13,303</u>	<u>\$ 15,948</u>	<u>\$ 13,227</u>	<u>\$ 13,607</u>	<u>\$ 12,240</u>	<u>\$ 12,608</u>
GAAP Noninterest expense	\$ 143,692	\$ 147,322	\$ 137,931	\$ 115,269	\$ 111,683	\$ 107,474
Prepayment penalty on borrowings	—	—	(7,834)	—	—	—
Accelerated employee benefits upon Officer's death	—	—	—	(455)	(149)	—
Net amortization of purchase accounting adjustments	(578)	(560)	(91)	—	—	—
Merger expense	—	(2,562)	(6,894)	(1,590)	—	—
Core Noninterest expense	<u>\$ 143,114</u>	<u>\$ 144,200</u>	<u>\$ 123,112</u>	<u>\$ 113,224</u>	<u>\$ 111,534</u>	<u>\$ 107,474</u>
GAAP:						
Net interest income	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 173,107
Noninterest income	10,009	3,687	11,043	9,471	10,337	10,362
Noninterest expense	(143,692)	(147,322)	(137,931)	(115,269)	(111,683)	(107,474)
Pre-provision pre-tax net revenue	<u>\$ 109,933</u>	<u>\$ 104,334</u>	<u>\$ 68,311</u>	<u>\$ 56,142</u>	<u>\$ 66,060</u>	<u>\$ 75,995</u>
Core:						
Net interest income	\$ 240,299	\$ 242,841	\$ 196,373	\$ 163,618	\$ 167,406	\$ 173,107
Noninterest income	13,303	15,948	13,227	13,607	12,240	12,608
Noninterest expense	(143,114)	(144,200)	(123,112)	(113,224)	(111,534)	(107,474)
Pre-provision pre-tax net revenue	<u>\$ 110,488</u>	<u>\$ 114,589</u>	<u>\$ 86,488</u>	<u>\$ 64,001</u>	<u>\$ 68,112</u>	<u>\$ 78,241</u>
Efficiency Ratio	56.4 %	55.7 %	58.7 %	63.9 %	62.1 %	57.9 %

Efficiency ratio, a non-GAAP measure, was calculated by dividing noninterest expenses (excluding merger expenses, OREO expense, prepayment penalty on borrowings, the net gain/loss from the sale of OREO and net amortization of purchase accounting adjustment) by the total of net interest income (excluding net gains and losses from fair value adjustments on qualifying hedges and net amortization of purchase accounting adjustments) and noninterest income (excluding life insurance proceeds, net gains and losses from the sale or disposition of securities, assets and fair value adjustments)

Reconciliation of GAAP and Core Net Interest Income and NIM

	Years Ended					
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
<i>(Dollars In thousands)</i>						
GAAP net interest income	\$ 243,616	\$ 247,969	\$ 195,199	\$ 161,940	\$ 167,406	\$ 173,107
Net (gain) loss from fair value adjustments on qualifying hedges	(775)	(2,079)	1,185	1,678	—	—
Net amortization of purchase accounting adjustments	(2,542)	(3,049)	(11)	—	—	—
Tax equivalent adjustment	461	450	508	542	895	—
Core net interest income FTE	<u>\$ 240,760</u>	<u>\$ 243,291</u>	<u>\$ 196,881</u>	<u>\$ 164,160</u>	<u>\$ 168,301</u>	<u>\$ 173,107</u>
Total average interest-earning assets ⁽¹⁾	\$ 7,841,407	\$ 7,681,441	\$ 6,863,219	\$ 6,582,473	\$ 6,194,248	\$ 5,916,073
Core net interest margin FTE	3.07 %	3.17 %	2.87 %	2.49 %	2.72 %	2.93 %
GAAP interest income on total loans, net	\$ 293,287	\$ 274,331	\$ 248,153	\$ 251,744	\$ 232,719	\$ 209,283
Net (gain) loss from fair value adjustments on qualifying hedges	(775)	(2,079)	1,185	1,678	—	—
Net amortization of purchase accounting adjustments	(2,628)	(3,013)	(356)	—	—	—
Core interest income on total loans, net	<u>\$ 289,884</u>	<u>\$ 269,239</u>	<u>\$ 248,982</u>	<u>\$ 253,422</u>	<u>\$ 232,719</u>	<u>\$ 209,283</u>
Average total loans, net ⁽¹⁾	\$ 6,748,165	\$ 6,653,980	\$ 6,006,931	\$ 5,621,033	\$ 5,316,968	\$ 4,988,613
Core yield on total loans	4.30 %	4.05 %	4.14 %	4.51 %	4.38 %	4.20 %

Calculation of Tangible Stockholders' Common Equity to Tangible Assets

<i>(Dollars in thousands)</i>	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total Equity	\$ 677,157	\$ 679,628	\$ 618,997	\$ 579,672	\$ 549,464	\$ 532,608
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)	(16,127)
Core deposit Intangibles	(2,017)	(2,562)	(3,172)	—	—	—
Intangible deferred tax liabilities	—	328	287	292	290	291
Tangible Stockholders' Common Equity	<u>\$ 657,504</u>	<u>\$ 659,758</u>	<u>\$ 598,476</u>	<u>\$ 563,837</u>	<u>\$ 533,627</u>	<u>\$ 516,772</u>
Total Assets	\$ 8,422,946	\$ 8,045,911	\$ 7,976,394	\$ 7,017,776	\$ 6,834,176	\$ 6,299,274
Less:						
Goodwill	(17,636)	(17,636)	(17,636)	(16,127)	(16,127)	(16,127)
Core deposit Intangibles	(2,017)	(2,562)	(3,172)	—	—	—
Intangible deferred tax liabilities	—	328	287	292	290	291
Tangible Assets	<u>\$ 8,403,293</u>	<u>\$ 8,026,041</u>	<u>\$ 7,955,873</u>	<u>\$ 7,001,941</u>	<u>\$ 6,818,339</u>	<u>\$ 6,283,438</u>
Tangible Stockholders' Common Equity to Tangible Assets	<u>7.82 %</u>	<u>8.22 %</u>	<u>7.52 %</u>	<u>8.05 %</u>	<u>7.83 %</u>	<u>8.22 %</u>

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